GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:3574
ANSWERED ON:15.05.2006
DEFICIT IN EPF ACCOUNT
Kharventhan Shri Salarapatty Kuppusamy

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) the rate of interest paid on Employees Provident Fund (EPF) during each of the last three years;

(b) whether there is huge deficit in the EPF account;

(c) if so, the details thereof; and

(a) the steps taken by the Government to neutralize the deficit in EPF account and to protect the welfare of the workers covered under EPF?

Answer

MINISTER OF STATE IN THE MINISTRY OF LABOUR & EMPLOYMENT (SHRI CHANDRA SEKHAR SAHU)

(a): The details are given below:

Year	Rate of interest on EPF
2003-04	9.5%
2004-05	9.5%
2005-06	8.5%

(b) to (d): No, Sir. The rate of interest to be credited on Employees` Provident Fund Accounts in any particular year is determined in such a manner that there should be no overdrawal on the Interest Suspense Account as a result of debit thereto of the interest credited to members` accounts.